



GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 677)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2005 Annual General Meeting of the Company will be held at Conference Room, 11th Floor, Golden Resources Centre, 2-12 Cheung Tat Road, Tsing Yi Island, New Territories, Hong Kong on Tuesday, 30th August, 2005 at 9:30 a.m. for the following purposes:

1. To receive and consider the financial statements and the reports of the directors and auditors for the year ended 31st March, 2005.
2. To declare a final dividend.
3. To re-elect directors and to authorize the board of directors to fix the remuneration of directors.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions of the Company:

ORDINARY RESOLUTIONS

- (A) “**THAT** the resignation of Messrs. Deloitte Touche Tohmatsu as auditors of the Company with effect from 23rd March, 2005 and the appointment of KLL Associates CPA Limited as auditors of the Company with effect from 15th April, 2005 to fill the casual vacancy thereof and their remuneration as fixed by the board of directors be and are hereby ratified, confirmed and approved.”
- (B) “**THAT** the re-appointment of KLL Associates CPA Limited as auditors of the Company until the next annual general meeting at a remuneration to be fixed by the board of directors of the Company be and are hereby approved.”

(C) **“THAT:**

- (i) Subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (i) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “Bye-Laws”) or any applicable law to be held; and
 - (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

(D) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and

to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of shares as scrip dividends pursuant to the Bye-Laws from time to time; or (c) an issue of shares under any option scheme or any similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this Resolution,
“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; and
 - (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- (E) “**THAT** subject to the passing of Ordinary Resolutions Nos. 4(C) and 4(D) set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 4(D) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 4(C) set out in the notice convening this meeting, provided that such amount of shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

5. To consider as special business and, if thought fit, pass the following resolutions as Special Resolutions of the Company:

SPECIAL RESOLUTIONS

- (A) “**THAT** the Bye-Laws of the Company be and are hereby amended in the following manner:–
- (a) Bye-Law 70
- The existing Bye-Law 70 be amended by:–
- (i) inserting the words “voting by way of a poll is required by the rules of the stock exchange of the Relevant Territory or” after the words “on a show of hands unless” in the first sentence of Bye-Law 70; and
- (ii) deleting the full-stop at the end of existing Bye-Law 70(iv) and replacing therewith a semicolon and the word “or” and inserting the following as new Bye-Law 70(v):–

“(v) if required by the rules of the stock exchange of the Relevant Territory, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting.”

(b) Bye-Law 71

The existing Bye-Law 71 be amended by inserting the following after the third sentence in Bye-Law 71:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the stock exchange of the Relevant Territory.”

(c) Bye-Law 99(A)

The existing Bye-Law 99(A) be deleted in its entirety and substituted by the following:—

“99. (A) Notwithstanding any other provisions in the Bye-Laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term but excluding those holding the office of Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot. Every Director holding the office of Chairman or Managing Director shall be subject to re-election once every three years.”

(d) Bye-Law 102(A)

The existing Bye-Law 102(A) be amended by deleting the words “only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting” from the second sentence and substituting therefor the words “until his successor is elected or appointed”.

(e) Bye-Law 182

The existing Bye-Law 182 be amended by deleting the existing Bye-Law 182(vi) and re-numbering the existing Bye-Laws 182(vii) and (viii) as Bye-Laws 182 (vi) and (vii) respectively;

and that any director of the Company be and is hereby authorised to take such further action as he may, in his sole and absolute discretion think fit for and on behalf of the Company to implement the aforesaid amendments to the existing Bye-Laws.”

- (B) “**THAT** the new Bye-Laws, consolidating all of the proposed amendments referred to in Special Resolution 5(A) and in the form produced to the meeting, be and are hereby adopted with immediate effect in replacement of the existing Bye-Laws.”

By Order of the Board
Golden Resources Development International Limited
Alvin LAM Kwing Wai
Managing Director

Hong Kong, 29th July, 2005

Head Office and Principal Place of Business in Hong Kong:
Golden Resources Centre
2-12 Cheung Tat Road
Tsing Yi Island
New Territories
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's Share Registrars in Hong Kong, Standard Registrars Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight hours before the time appointed for holding the meeting or any adjournment thereof.
3. The Register of Members of the Company will be closed from Wednesday, 24th August, 2005 to Tuesday, 30th August, 2005, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Standard Registrars Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 23rd August, 2005.
4. An explanatory statement required by the Rules Governing the Listing of Securities on the Stock Exchange in connection with the proposed repurchase mandate under Ordinary Resolution No. 4(C) above will be dispatched to members together with the 2005 Annual Report of the Company.

As at the date of this announcement, the Executive Directors of the Company are Mr. David LAM Kwing Chan (Chairman), Mr. Alvin LAM Kwing Wai (Managing Director), Madam Rosita YUEN LAM Kit Woo, Mr. Laurent LAM Kwing Chee and Mr. TSANG Siu Hung. The Non-Executive Director of the Company is Madam LAM TSANG Suk Yee. The Independent Non-Executive Directors of the Company are Mr. Andrew LAM Ping Cheung, Mr. Leo CHAN Fai Yue and Mr. John WONG Yik Chung.

"Please also refer to the published version of this announcement in The Standard."